

EXHIBIT V



New York

January 18, 2007

Ester Lorusso
343 East 74th Street
Apt. 5-G
New York, NY 10021

Dear Ester,

after I presented you with the special severance package prepared for you in connection with the elimination of your position and the impending termination of your employment, you rejected it outright, and told me that Alitalia would have to come up with a "reasonable" offer. The next day, in fact, when you handed me a copy of what seems to be an unsigned Charge of discrimination to the EEOC, you stated that you wanted your departure to be "amicable," although you repeated that the offer given to you by Alitalia was not reasonable but ridiculous.

We believe that the severance offer prepared for you is both reasonable and generous. It is worth \$126,000. I do not understand what is unreasonable about such an offer, especially since Alitalia has no policy requiring that any severance package be given and in fact no severance package is being offered to other U.S. Cargo employees who are being terminated because of the Cargo reorganization and reduction in force.

Alitalia is not going to bid against itself by simply increasing its offer because you have rejected it, which is what you seem to want us to do. However, we are willing to listen to a reasonable counteroffer if you wish to make one. We have no idea what you consider to be "reasonable," and will consider carefully any reasonable proposal that you present to us.

We also discussed my investigation of various allegations of discrimination that you have made. I told you that I have done an extensive investigation, but that I cannot complete it properly without speaking to you about your claims and about what I have learned from others who are involved. You told me you would think about whether you are willing to speak to me in connection with my investigation.

I hope that you will decide to help me finish my investigation, Ester. Please arrange a time with me next week to come to the office so that we can talk. I will set aside two hours (or more, if you think it will be necessary) to discuss your allegations and the facts that I have learned.

I wish you a pleasant weekend and hope to hear from you soon regarding both matters that are addressed in this letter.

Very truly yours,

Andrea Porru
Director of Human Resources
The Americas

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